

Article - Insurance

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§16–301.

(a) This subtitle does not apply to:

- (1) reinsurance;
- (2) group life insurance;
- (3) a pure endowment;
- (4) an annuity contract or reversionary annuity contract;
- (5) a term policy of a uniform amount that:

(i) does not provide guaranteed nonforfeiture or endowment benefits or provide for renewal;

(ii) is for 20 years or less and expires before the insured's age 71; and

(iii) requires uniform premiums, payable during the entire term of the policy;

(6) a term policy of a decreasing amount:

(i) that does not provide guaranteed nonforfeiture or endowment benefits; and

(ii) on which the adjusted premium, calculated under the applicable provisions of §§ 16-307 through 16-309 of this subtitle, is less than the adjusted premium on a policy or renewal of a policy of a uniform amount if the policy of the uniform amount:

1. does not provide guaranteed nonforfeiture or endowment benefits;

2. is issued at the same age and for the same initial amount of insurance;

3. is for 20 years or less and expires before the insured's age 71; and

4. requires uniform premiums, payable during the entire term of the policy; or

(7) a policy that:

(i) does not provide guaranteed nonforfeiture or endowment benefits; and

(ii) has a cash surrender value or present value for any paid-up nonforfeiture benefit, at the beginning of any policy year, calculated under the applicable provisions of §§ 16-305 through 16-309 of this subtitle, that does not exceed 1.5% of the amount of insurance at the beginning of the same policy year.

(b) For purposes of determining the applicability of this subtitle, the age at expiry for a joint term life insurance policy is the age at expiry of the oldest life.

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